THE EFFECT OF COMPANY SIZE, LEVERAGE, PROFITABILITY AND LIQUIDITY ON COMPANY VALUE IN THE HEALTH SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

(Studies On Heatlh Companies Listed On The IDX In 2019 - 2021)

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ABSTRACT

The main objective of this study is to examine how company size, leverage, profitability, and liquidity affect the value of health sector companies listed on the Indonesia Stock Exchange. A total of 12 companies were selected as samples for this study, and 36 financial statements were used to meet the research criteria. The sampling technique used was purposive sampling. For data analysis, researchers used multiple linear regression and analyzed using SPSS software.The results of hypothesis testing show that leverage has a negative effect on firm value. On the other hand, company size, profitability, and liquidity were found to have no effect on the value of companies in the health sector.

Keywords : financial statement; firm value; firm size; leverage; profitability; liquidity

I. INTRODUCTION

A pandemic is a phenomenon that has occurred since ancient times. Some of the largest pandemics the world has ever seen were the Spanish flu pandemic in 1918, the Asian flu pandemic in 1957, and the Hong Kong flu pandemic in 1968. Each pandemic had a significant impact on societies and economies around the world. However, in 2019, the world faced an even bigger pandemic, namely the Covid-19 pandemic. This pandemic first appeared in Wuhan, China, and has spread worldwide, triggering an unprecedented global health and economic crisis (World Health Organization, 2021).

This pandemic also has an impact on supply and demand in the Indonesian market. Demand is the amount of goods or services that consumers want to buy at various price levels, while supply is the amount of goods or services that producers want to sell at various price levels. The concept of demand and supply is very important in determining the price and quantity of goods or services produced, and can help analyze price fluctuations in the market (Mankiw, 2014). In this case the demand for some products increases, while supply becomes limited due to restrictions on the movement of people and goods. This resulted in price fluctuations in the Indonesian market, which also

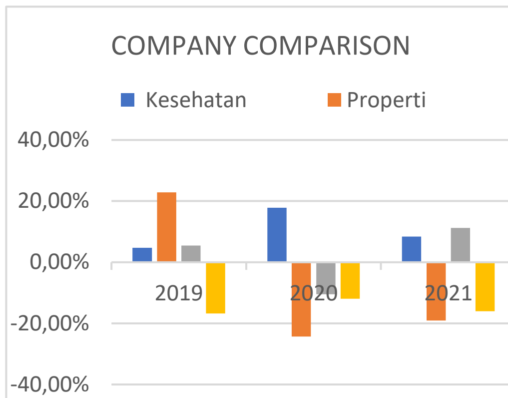
affected many sectors of the economy.

One of the economic impacts of the Covid-19 pandemic is supply and demand fluctuations in the global market. Demand for some products has increased dramatically, such as masks and personal protective equipment, while supply has been limited due to restrictions on the movement of people and goods. This causes significant price increases and instability in global markets.

The Covid-19 pandemic has also affected stock prices around the world, including in Indonesia. Many companies experience significant fluctuations in the value of their shares in the capital market. Many companies and industries have been directly affected by the pandemic, such as the travel, tourism and entertainment industries which have almost completely stalled in recent months. This causes a decrease in demand, sales, and company earnings, which in turn triggers a decline in the share price.

At the start of the pandemic, global stock markets experienced a very sharp and rapid decline. Many investors panicked and sold their shares in large quantities, causing an even greater decline in the share price. However, after some time, the stock market stabilized again and is slowly starting to improve. Despite this, several sectors such as the Health sector have experienced an increase in demand and sales, and several companies in this sector have managed to maintain or even increase their share prices amidst the pandemic. However, overall, the COVID-19 pandemic has become a major challenge for global stock markets, and requires a smart and sound strategy to deal with the uncertainty and volatility that this situation generates. This phenomenon also raises interest for the author to explore more deeply with regard to companies engaged in the pharmaceutical sector

As a reinforcing factor for writers in choosing a sector to study, it is necessary to carry out a comparative study between the selected company sector and other sector companies. In proving this, the author will present a comparison with other sector companies, some of the sector companies chosen as examples are property sector companies (IDXPROPERT), infrastructure (IDXINFRA) and primary consumers (IDXNONCYC). Comparison of the prospective performance level of healthcare company shares with other sector companies will be presented in the following diagram.



Comparison of the Performance of Shares of Health Sector Companies with other sectors Source: www.idx.co.id (accessed 2023) and Processed by the Author

Based on the table shown through the approximation of the development of the performance of all stocks in certain sectors from 2019 to 2021 based on the figures in 2018. In the Health sector over time from year to year it is stable with successive growth at 4.70%, 17.80% and 8.40%. Whereas in the property sector in 2019 it experienced an increase of 22.90% and in 2020 and 2021 it experienced a decrease of -24% and -19%. In the Infrastructure sector, the development of its share performance has fluctuated at 5.50%, -10.50% and 11.20% from 2091 to 2021. In the Primary Consumer Sector from 2019 to 2021 it has also decreased successively at -16.80%, -11.90% and -16%.

In the data obtained by the author, there are 30 health companies listed on the IDX. In this study, the authors used a purposive side by adding several criteria which resulted in a sample of 7 companies. The selection of the period chosen by the author was carried out from 2019 to 2021 which also has strong reasons because during this period there were quite a lot of phenomena of changes in people's conditions during the pre-pandemic period (2019), during the pandemic (2020) and the post-pandemic recovery period (2021) which will greatly affect the pattern of community behavior in the need for health support such as medicines. This phenomenon is the author's main consideration in raising research objects in health sector companies from 2019 to 2021.

The selection of this research period was carried out in the period 2019-2021 which also has strong reasons, namely this period has many phenomena that are quite significant changes in people's behavior in the economic cycle to the daily habits of the people in it. Community changes during the pre-pandemic period (2019), during the pandemic (2020), and the post-pandemic recovery period (2021) will greatly shape people's behavior patterns in both micro and macro economic cycles.

II. RESEARCH METHOD

This research is of quantitative type In conducting research, it is very important to carefully choose the method of analysis and proof to be used, as this will have an impact on the results to be obtained. The author has carefully selected quantitative research methods that use numbers as units of measurement.

Quantitative research is a follower of positivism, whose attention is directed to these facts. (Ahyar et al., 2020:39). This research is an associative study using company size, leverage, profitability, and liquidity as independent variables. Furthermore, these variables will be analyzed to see their effect on the value of health sector companies listed on the Indonesia Stock Exchange in the 2019-2021 period as the dependent variable.

(Sugiyono, 2016: 225), auxiliary data (secondary data) are data sources that do not directly provide data to data collectors through other people or documents. Additional data sources are complementary data sources, which are used to complete the data required for the main data. In obtaining secondary data, the authors obtained it from various websites providing reliable information about the world of stocks, including namelyidx.co.id, Google Finance, and Annual reports for each company

In taking existing samples, the author uses certain considerations or it can be said to be purposive sampling. Determination of the sample in this study was based on the Purposive Sampling method, namely the sample was selected based on consideration of certain criteria (Sugiyono, 2016: 85).

With a population of 12 companies, it will be multiplied by the number of years that the researchers set, namely three years, in the period 2019 to 2021. So the number of samples that the writer will use is 36 samples.adjusted. The analysis in this study used SPSS ver 25.

III. RESULTS AND DISCUSSION

a. The influence of managerial Effect of Firm Size on Firm Value

Company Size in its influence on Firm Value, in this study a result was found which stated that there was no relationship between the two. Evidenced by the results of the t (partial) test which raises a significance value greater than the standard value, a number of 0.675 > 0.05. The size of the company cannot be used as a benchmark for the high value of the company because if the total assets increase, it will not necessarily increase the value of the company because the size of the total assets owned by the company is also followed by the large need for funds in the company's operational activities. The company size formula uses Ln x Total assets, therefore the ratio of company size focuses on how much assets there are but on the dependent variable Firm Value uses PBV, where the formula is Current stock price/Book Value per share where this variable focuses more on price stock at that time.

On the other hand, there are several factors that affect stock prices, one of which is investor perception. Investor perception is influenced by factors such as good industrial conditions, market sentiment, government regulations and psychological factors. Of these factors there is no connection with the total assets associated with the ratio of the company. Therefore, the influence factor of the ratio of firm size on firm value as measured by PBV has no effect.

The results of the research above are reinforced by research by (Yulianti et al., 2019) which also states that*debt to assets ratio* has no effect on Firm Value. So, based on the formulation of the problem, the answer is that the hypothesis is rejected because company size has no effect on company size. Based on signaling theory, leverage can negatively affect firm value by sending negative signals to investors. When a company takes on too much debt, it can signal to investors that the company is financially unstable or unable to generate sufficient cash flow to fund its operations. This can lead to a decrease in investor confidence and a decrease in company value. In addition, high debt is associated with a negative signal for investors because it indicates that the company is unable to fulfill its debt obligations (Cheryta et al., 2017).

Furthermore, signaling theory suggests that better performance, growth opportunities, and changes in ownership help firms build firm value. However, high debt levels can limit a company's ability to pursue growth opportunities or respond to changes in the market, which can reduce company value (Komara et al., 2020).

b. Effect of Leverage on Firm Value

In the Leverage variable, this discussion states that the Leverage variable has an effect on Firm Value. This statement is proven by the results found at a significance value that is smaller than the standard value, namely 0.045 <0.05 and a t value of -2.114 which can be interpreted as the influence that appears to be in a negative direction. Leverage here uses the Debt to Asset Ratio (DAR) which focuses on existing liabilities. Which means the existence of debt will hamper the company's growth. Even though there are large assets if followed by large liabilities, the Leverage ratio will also increase. Logically, Leverage can affect Firm Value because if Leverage increases, this can provide information that the company is experiencing consequential losses in the form of more and more assets financed with debt which will later have a risk of default. From these consequences it can be concluded that the company does not have the ability to grow and is at risk of bankruptcy. With this, it is concluded that Leverage

represented by DAR has a negative effect on Firm Value.

The research results above are further strengthened by previous research by (Petrus, 2016) which also concluded that*Debt to Assets Ratio* negative effect on firm value. So, based on the formulation of the problem, the answer is that the hypothesis is accepted because leverage has a negative effect on firm value, namely the higher the leverage, the lower the firm value.

Based on signaling theory, leverage can negatively affect firm value by sending negative signals to investors. When a company takes on too much debt, it can signal to investors that the company is financially unstable or unable to generate sufficient cash flow to fund its operations. This can lead to a decrease in investor confidence and a decrease in company value. In addition, high debt is associated with a negative signal for investors because it indicates that the company is unable to fulfill its debt obligations (Cheryta et al., 2017).

Furthermore, signaling theory suggests that better performance, growth opportunities, and changes in ownership help firms build firm value. However, high debt levels can limit a company's ability to pursue growth opportunities or respond to changes in the market, which can reduce company value (Komara et al., 2020).

c. Effect of Profitability on Firm Value

In discussing the effect of profitability on stock prices, with the variable profitability using return on assets as an operational definition, it results in no effect. With the results of a significance value greater than the standard value, a number of 0.441 > 0.05. In addition, these results are also reinforced by (Ross et al., 2016) which states that ROA can provide information related to internal factors such as the efficient use of assets in generating profits, but not with information on external factors that can affect company performance and company value. such as market realities, competition, and government policies. In essence, it can be ascertained that profitability is not a strong enough variable to influence firm value.

The Profitability formula as measured by ROA is (Net Profit/Total Assets) x Total Assets which means that this proxy focuses on net profit. Net profit is very important for the company, but the amount of net profit does not determine the health of the company which will affect PBV. A large net profit may not mean much if the company is facing liquidity problems or lacks cash to meet its financial obligations. Large leverage means the company has a significant debt burden. The health of the company also depends on how the company manages the debt, whether it can pay the interest and principal of the

debt on time or not. Therefore, a large net profit cannot affect the market which is related to the share price which affects the company's value as measured by PBV. From this it can be concluded that Profitability as measured by ROA cannot affect Company Value as measured by PBV.

Regarding results that have no effect, it can be strengthened through the results of previous research by (Sussanto & Carningsih, 2013) which states that return on assets does not affect stock prices. So, based on the formulation of the problem, the answer is that the hypothesis is rejected because profitability has no effect on firm value as measured by PBV.

Signaling theory states that profitability can reflect information and signals regarding the company's prospects in the future (Komara et al., 2020). Signaling theory is related to information and signals conveyed by companies to stakeholders and shareholders. The wider the information conveyed to stakeholders and shareholders, the more information received about the company will increase which can lead to stakeholder and shareholder confidence in the company. In this study, the profitability of health sector companies during the pandemic as measured by ROA has not been able to affect company value. Thus, the information submitted to stakeholders and shareholders is insufficient to increase PBV if you only rely on ROA during a pandemic, which only has 3 years of data.

d. The Effect of Liquidity on Firm Value

The effect of liquidity on firm value uses an operational definition in the form*current ratio* finds the result that the fourth hypothesis is rejected which means there is no effect of liquidity on firm value. Evidenced by the results of the t test (partial) which raises a significant value of 0.249 > 0.05. This result is reinforced by (Chasanah, 2019) which states that the Current Ratio has no effect on firm value. Basically liquidity is the company's ability to fulfill its short-term obligations which of course can increase the value of the company because the debt value is small but the high liquidity value also shows that a lot of company funds are idle (Chasanah, 2019). The Current Ratio provides information about the company's short-term liquidity and financial stability, it does not directly affect investor sentiment or market assessment of the company because a company that has good liquidity does not mean the company will be able to pay its long-term liabilities. Companies that have high liquidity may be considered capable of dealing with short-term liabilities well, however, the value of their shares in the market is still influenced by the company's growth prospects, operational performance, management efficiency, and market evaluation of its future

potential. Market perception of firm value is influenced by many factors other than short-term liquidity,

such as industry prospects, competitive position, management quality and macroeconomic conditions. Therefore the Current ratio has no effect on the value of the company as measured by PBV.

The conclusions generated in this partial hypothesis test are supported by the results of previous research by (Chasanah, 2019) which states that CR has no effect on firm value. So, based on the formulation of the problem, the answer is that the hypothesis is rejected because liquidity has no effect on firm value. One study found that liquidity had a negative effect on firm value, while concentration of ownership and profitability had a positive effect on firm value (Ifada et al., 2019).

Signaling theory states that information and signals conveyed by the company to stakeholders and shareholders can influence stakeholder and shareholder trust in the company. The wider the information conveyed to stakeholders and shareholders, the more information received about the company will increase which can lead to stakeholder and shareholder trust in the company. In this study, the liquidity of health sector companies during the pandemic, which was measured by the current ratio, could not affect company value. Thus, the information submitted to stakeholders and shareholders is insufficient to increase PBV if you only rely on the current ratio during a pandemic which only depends on data for 3 years.

IV. CONCLUSION

The conclusions that can be drawn from the results of research conducted on health companies listed on the IDX, by analyzing the effect of company size, leverage, profitability, and liquidity on firm value shows that the variable company size has no effect on firm value. The leverage represented by*Debt to Assets Ratio* (DAR) has a negative effect on firm value because a high leverage value of a company causes the company to experience a risk of default because too many assets are financed with debt which will later suffer losses and have an impact on firm value. Furthermore, the Profitability variable is represented by*Return On Assets* (ROA) has no effect on Firm Value. Next, the Liquidity variable represented by Current Ratio (CR) has no effect on Firm Value.

V. REFERENCES

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